

**CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR					(1)		6/30/2007	6/30/2007
													Net ROR	Net ROR	Net ROR	Net ROR
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	1,349,486	4.3%	4.2%	5.46%	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	1,349,486	4.3%	4.2%	5.46%	1,279,452	4.2%	4.2%	-10.03%	1,291,207	4.1%	4.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				5.25%				-10.18%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>												N/A	N/A	N/A	N/A	N/A
LSV	1,335,747	4.3%	4.2%	4.68%	1,275,701	4.2%	4.2%	-9.60%	1,384,627	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				4.87%				-8.72%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced Russell 1000 Index</i>												N/A	N/A	N/A	N/A	N/A
LA Capital	1,127,737	3.6%	3.5%	5.12%	1,072,666	3.6%	3.5%	-10.60%	1,210,650	3.8%	3.8%	N/A	N/A	N/A	N/A	N/A
Russell 1000				5.07%				-9.48%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced S&P 500 Index</i>												N/A	N/A	N/A	N/A	N/A
Northern Trust	538,487	1.7%	1.8%	4.68%	513,960	1.7%	1.8%	-9.48%	931,651	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Westridge	1,201,701	3.9%	3.9%	5.00%	1,143,948	3.8%	3.9%	-9.14%	1,200,378	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Wells Capital	880,769	2.8%	3.0%	11.64%	787,800	2.6%	3.0%	-21.13%	946,957	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
European Credit Management	548,978	1.8%	1.8%	9.33%	501,959	1.7%	1.8%	-20.15%	432,797	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A
Prudential	618,914	2.0%	1.9%	5.94%	584,215	1.9%	1.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	551,246	1.8%	1.8%	4.83%	525,565	1.7%	1.8%	-8.11%	870,498	2.8%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,340,095	14.0%	14.2%	6.90%	4,057,447	13.5%	14.2%	-13.92%	4,382,280	13.9%	14.3%	N/A	N/A	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy</i>												N/A	N/A	N/A	N/A	N/A
Epoch	613,648	2.0%	1.8%	6.55%	575,326	1.9%	1.8%	-5.89%	423,036	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>												N/A	N/A	N/A	N/A	N/A
State Street	664,052	2.1%	2.1%	3.92%	638,624	2.1%	2.1%	-10.79%	601,623	1.9%	2.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	9,430,764	30.3%	30.0%	5.92%	8,899,217	29.5%	30.0%	-11.75%	9,293,424	29.5%	30.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	2,105,453	6.8%	7.2%	3.97%	2,066,712	6.9%	7.2%	-12.82%	2,160,091	6.9%	7.2%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				4.35%				-9.43%				N/A	N/A	N/A	N/A	N/A
Callan	933,684	3.0%	2.8%	4.28%	895,673	3.0%	2.8%	-11.51%	924,815	2.9%	2.8%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,039,137	9.8%	10.0%	4.06%	2,962,385	9.8%	10.0%	-12.44%	3,084,906	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	350,264	1.1%	1.0%	4.92%	333,652	1.1%	1.0%	-9.35%	317,411	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE				5.43%				-8.91%				N/A	N/A	N/A	N/A	N/A
<i>Large Cap - Active</i>																
Capital Guardian	1,054,654	3.4%	3.0%	7.10%	986,181	3.3%	3.0%	-11.85%	976,320	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
LSV	1,056,025	3.4%	3.0%	5.95%	996,720	3.3%	3.0%	-12.07%	909,080	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	230	0.0%	1.0%	N/A	334	0.0%	1.0%	-16.77%	292,876	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	2,110,909	6.8%	7.0%	6.52%	1,983,236	6.6%	7.0%	-12.20%	2,178,276	6.9%	7.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				6.46%				-12.04%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Active</i>																
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	94	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
DFA	346,807	1.1%	1.0%	1.65%	341,006	1.1%	1.0%	-3.66%	280,657	0.9%	1.0%	N/A	N/A	N/A	N/A	N/A
Wellington	354,522	1.1%	1.0%	3.93%	340,945	1.1%	1.0%	-8.20%	314,462	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Total Small Cap - Active	701,329	2.3%	2.0%	2.79%	681,951	2.3%	2.0%	-5.93%	595,213	1.9%	2.0%	N/A	N/A	N/A	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-7.41%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,162,502	10.2%	10.0%	5.49%	2,998,838	9.9%	10.0%	-10.65%	3,090,900	9.8%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				6.46%				-12.04%				N/A	N/A	N/A	N/A	N/A
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	243,541	0.8%	0.9%	9.30%	222,676	0.7%	0.9%	-11.11%	273,202	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
PanAgora	242,803	0.8%	0.9%	10.02%	220,565	0.7%	0.9%	-12.20%	266,600	0.8%	0.9%	N/A	N/A	N/A	N/A	N/A
WestLB	249,121	0.8%	0.9%	8.11%	230,063	0.8%	0.9%	-9.78%	270,265	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
UBS	447,002	1.4%	1.5%	9.51%	407,931	1.4%	1.5%	-12.86%	398,385	1.3%	1.5%	N/A	N/A	N/A	N/A	N/A
Total Core	1,182,466	3.8%	4.1%	9.27%	1,081,235	3.6%	4.1%	-11.60%	1,208,451	3.8%	4.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap</i>																
DFA	257,386	0.8%	1.0%	6.06%	242,549	0.8%	1.0%	-13.83%	264,992	0.8%	1.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A
<i>Private Equity</i>																
Capital International	70,675	0.2%	0.2%	0.00%	70,675	0.2%	0.2%	-5.38%	29,442	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets												N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	1,510,528	4.9%	5.0%	8.24%	1,394,460	4.6%	5.0%	-11.84%	1,502,885	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				8.13%				-10.92%				N/A	N/A	N/A	N/A	N/A

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				Net ROR				Net ROR					(1)		6/30/2007	6/30/2007
													Net ROR	Net ROR	Net ROR	Net ROR
DOMESTIC FIXED INCOME																
<i>Core Bond</i>													N/A	N/A	N/A	N/A
<i>Western Asset</i>	667,933	2.1%	2.2%	0.70%	647,497	2.1%	2.2%	-1.65%	732,245	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
<i>Bank of ND</i>	930,282	3.0%	3.2%	-0.80%	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
Total Index	930,282	3.0%	3.2%	-0.80%	1,041,852	3.5%	3.2%	2.71%	1,502,776	4.8%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.59%				2.53%				N/A	N/A	N/A	N/A	N/A
<i>Enhanced</i>																
Westridge	488,744	1.6%	1.6%	-1.24%	483,356	1.6%	1.6%	4.05%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																
<i>Convertibles</i>													N/A	N/A	N/A	N/A
<i>Calamos</i>	666,852	2.1%	2.2%	4.67%	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	666,852	2.1%	2.2%	4.67%	621,994	2.1%	2.2%	-7.39%	716,016	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				5.19%				-5.61%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>													N/A	N/A	N/A	N/A
Wells Capital	687,689	2.2%	2.2%	0.55%	712,411	2.4%	2.2%	0.49%	733,814	2.3%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman BBB</i>				1.30%				-1.05%				N/A	N/A	N/A	N/A	N/A
<i>Private Debt</i>													N/A	N/A	N/A	N/A
Prudential	673,561	2.2%	2.2%	-0.98%	664,217	2.2%	2.2%	0.79%	764,458	2.4%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
<i>Timberland</i>													N/A	N/A	N/A	N/A
<i>TIR - Teredo</i>	690,816	2.2%	2.2%	0.93%	676,927	2.2%	2.2%	4.99%	692,298	2.2%	2.2%	N/A	N/A	N/A	N/A	N/A
<i>TIR - Springbank</i>	1,535,187	4.9%	4.9%	-0.09%	1,510,429	5.0%	5.0%	19.20%	1,318,101	4.2%	4.2%	N/A	N/A	N/A	N/A	N/A
Total Timberland	2,226,004	7.2%	7.2%	0.22%	2,187,356	7.3%	7.3%	14.31%	2,010,398	6.4%	6.4%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Timberland Index</i>				3.03%				9.38%				N/A	N/A	N/A	N/A	N/A
<i>Infrastructure</i>													N/A	N/A	N/A	N/A
JP Morgan	987,691	3.2%	3.2%	-0.17%	964,675	3.2%	3.2%	6.42%	940,428	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,328,755	23.6%	24.0%	0.27%	7,323,359	24.3%	24.0%	4.67%	7,400,136	23.5%	24.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				N/A	N/A	N/A	N/A	N/A
HIGH YIELD BONDS																
<i>Core</i>																
<i>Loomis Sayles</i>	761,983	2.5%	2.2%	4.13%	732,416	2.4%	2.2%	-3.55%	722,729	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A
<i>Sutter/Wells Capital</i>	658,168	2.1%	2.2%	4.04%	608,722	2.0%	2.2%	-10.41%	642,278	2.0%	2.3%	N/A	N/A	N/A	N/A	N/A
Total Core	1,420,151	4.6%	4.3%	4.09%	1,341,139	4.4%	4.4%	-6.78%	1,365,007	4.3%	4.6%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
<i>Mezzanine Debt</i>																
<i>Goldman Sachs 2006 Fund</i>	41,651	0.1%	0.1%	0.00%	38,347	0.1%	0.1%	-1.13%	32,697	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
<i>Goldman Sachs Fund V</i>	27,619	0.1%	0.1%	0.00%	27,619	0.1%	0.1%	-0.48%	26,413	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
<i>TCW</i>	61,757	0.2%	0.2%	0.50%	42,075	0.1%	0.1%	0.21%	54,255	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	131,026	0.4%	0.4%	0.19%	108,041	0.4%	0.4%	-0.45%	113,364	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
<i>Distressed Mortgages</i>																
PIMCO	85,402	0.3%	0.3%	0.00%	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
<i>Declaration Management</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	85,402	0.3%	0.3%	0.00%	66,707	0.2%	0.2%	2.41%	18,866	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,636,580	5.3%	5.0%	3.63%	1,515,887	5.0%	5.0%	-6.15%	1,497,238	4.8%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				4.11%				-2.97%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL FIXED INCOME																
<i>International Sovereign</i>																
UBS Global (Brinson)	765,656	2.5%	2.5%	-2.83%	787,671	2.6%	2.5%	10.25%	757,819	2.4%	2.5%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index</i>				-3.59%				10.93%				N/A	N/A	N/A	N/A	N/A
<i>International Core</i>																
Brandywine	770,774	2.5%	2.5%	1.21%	760,962	2.5%	2.5%	1.87%	792,424	2.5%	2.5%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.87%				9.32%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,536,429	4.9%	5.0%	-0.84%	1,548,633	5.1%	5.0%	5.97%	1,550,243	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index</i>				-3.59%				10.93%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																
<i>INVESCO - Core</i>	667,570			-0.04%	672,168			1.19%	673,173			N/A	N/A	N/A	N/A	N/A
<i>INVESCO - Fund II</i>	17,200			-11.08%	19,344			-14.90%	22,095			N/A	N/A	N/A	N/A	N/A
<i>J.P. Morgan Strategic & Special Funds</i>	710,475			0.58%	713,848			-1.55%	698,621			N/A	N/A	N/A	N/A	N/A
<i>J.P. Morgan Alternative Property Fund</i>	163,766			-0.10%	163,712			0.08%	159,128			N/A	N/A	N/A	N/A	N/A
<i>J.P. Morgan Greater China Property Fund</i>	11,085			0.00%	11,085			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,570,096	5.1%	5.0%	0.10%	1,580,158	5.2%	5.0%	-0.40%	1,553,018	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF TOTAL INDEX</i>				0.53%				1.60%				N/A	N/A	N/A	N/A	N/A

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	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
ALTERNATIVE INVESTMENTS																
Coral Partners V	55,728			0.00%	62,252			-1.62%	62,272			N/A	N/A	N/A	N/A	N/A
Coral Partners V - Supplemental	7,511			0.00%	7,495			-0.99%	7,450			N/A	N/A	N/A	N/A	N/A
Coral Momentum Fund (Formerly Fund VI)	125,334			0.00%	137,802			-9.16%	149,290			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	9,238			0.00%	9,238			2.44%	14,121			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Partnership Fund	29,369			0.00%	29,369			2.93%	28,081			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Partnership Fund	86,720			0.00%	86,720			5.90%	104,280			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Partnership Fund	79,054			0.00%	79,054			2.78%	75,697			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Partnership Fund	39,003			0.00%	39,003			-2.77%	39,475			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Partnership Fund	13,546			0.00%	13,259			-5.49%	14,833			N/A	N/A	N/A	N/A	N/A
Total Brinson Partnership Funds	256,931			0.00%	256,643			2.42%	276,488			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	12,145			0.00%	12,145			7.30%	13,478			N/A	N/A	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund	29,789			0.00%	29,789			13.94%	36,899			N/A	N/A	N/A	N/A	N/A
Brinson 2001 Non-US Partnership Fund	18,758			0.00%	21,276			-5.09%	24,538			N/A	N/A	N/A	N/A	N/A
Brinson 2002 Non-US Partnership Fund	50,478			0.00%	50,478			-5.07%	54,455			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	45,564			0.00%	45,564			15.64%	48,565			N/A	N/A	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	19,552			0.00%	19,552			12.84%	19,501			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	176,286			0.00%	178,804			5.31%	197,434			N/A	N/A	N/A	N/A	N/A
Adams Street 2008 Non-US Partnership Fd	1,369			0.00%	1,369			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	171,686			0.00%	171,686			15.47%	150,225			N/A	N/A	N/A	N/A	N/A
Adams Street Direct Co-investment Fund	133,440			0.00%	133,159			0.00%	120,427			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	74,597			0.00%	74,597			0.47%	63,796			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities II	286,443			0.00%	286,443			-2.10%	281,818			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	95,002			0.00%	65,127			-2.39%	29,653			N/A	N/A	N/A	N/A	N/A
InvestAmerica	51,276			0.00%	51,276			-15.93%	60,022			N/A	N/A	N/A	N/A	N/A
Hearthstone MSII	1,536			0.00%	1,869			0.00%	613			N/A	N/A	N/A	N/A	N/A
Hearthstone MSIII	20,701			0.00%	20,701			24.63%	21,256			N/A	N/A	N/A	N/A	N/A
Corsair III	133,676			0.00%	85,910			-3.42%	79,941			N/A	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	20,746			N/A	20,746			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	29,702			0.00%	34,950			0.00%	34,395			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	20,856			0.00%	15,896			0.00%	15,643			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	1,662,820	5.3%	5.0%	0.00%	1,606,726	5.3%	5.0%	0.60%	1,550,723	4.9%	5.0%	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	211,448	0.7%	1.0%	0.21%	328,230	1.1%	1.0%	-1.37%	982,075	3.1%	1.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.11%				0.88%				N/A	N/A	N/A	N/A	N/A
TOTAL FUND	31,089,060	100.0%	100.0%	3.29%	30,157,893	100.0%	100.0%	-5.25%	31,505,547	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				2.94%				-4.60%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Initial funding with State Investment Board on December 28, 2007.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.